



Panamax Intraday Morning Technical

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Panamax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,600		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below daily pivot level USD 10,183
- Technically bullish based on price yesterday, the upside move above USD 10,325 warned we could potentially have seen an early termination of the wave cycle (we never traded below the USD 8,250 level, if we fail now, it is known as a truncated wave C). However, in terms of Elliott, the cycle is technically still bearish despite the fractal break. As noted yesterday, ultimately the futures will need to trade above USD 12,200 for confirmation the cycle has completed, as this is the high of the current wave 5. If we do move lower and trade below the USD 9,592 level, then the USD 9,125 fractal support could be tested and broken. A cautious bear as it is unclear whether we will see a wave extension to the downside. The futures rejected the USD 10,387 resistance level resulting in price moving lower, we are now below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,183 with the RSI at or above 56 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,967 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will have a neutral bias.
- Technically bullish based on price, the move below USD 9,592 today means we have a neutral bias, warning that the USD 9,125 fractal support could come under pressure. If broken, we target the USD 8,575 fractal low.

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